



## NEWS RELEASE

### United States Senate Committee on Small Business *Olympia J. Snowe, Chair*

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<http://sbc.senate.gov>

### ***Snowe Continues Fight Against China's Currency Manipulation***

WASHINGTON, D.C. - U.S. Senator Olympia J. Snowe (R-ME), Chair of the Senate Committee on Small Business and Entrepreneurship, today released the following statement regarding China's \$9 billion trade surplus with the United States for the month of May:

"Small business owners in Maine and across our nation are fighting to remain competitive with countries such as China that often disregard international laws established to ensure fair trade. Unfortunately, unfair trade practices are exacerbated by illegal currency manipulation, which keeps Chinese goods at artificially low prices, distorting the marketplace and threatening the ability for American goods to be sold at a competitive price. Now is the time for Congress to act to put a stop to China's currency manipulation - without a response, American jobs will continue to be in jeopardy.

"Last month I introduced 'The Fair Currency Practices Act of 2005,' legislation to force nations to live up to their international obligations and stop undervaluing their currencies. I will continue my efforts to bring attention to this deliberate and unfair trading practice."

The Fair Currency Practices Act is S. 984 and H.R. 2208.

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